

TOWN OF ELROSE
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of Town of Elrose:

Qualified Opinion

We have audited the financial statements of Town of Elrose, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2021 and December 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

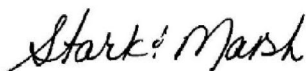
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
December 13, 2022


Management's Responsibility

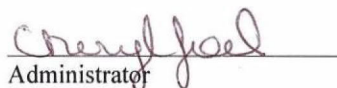
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor - Town of Elrose


Administrator

December 13, 2022
Date

Town of Elrose
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,153,105	1,217,242
Taxes Receivable - Municipal (Note 3)	89,741	58,048
Other Accounts Receivable (Note 4)	136,033	132,519
Land for Resale (Note 5)	10,219	5,219
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Long-Term loan receivable (Note 21)	1,321,961	1,404,317
Total Financial Assets	2,711,059	2,817,345
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	297,804	110,924
Accrued Liabilities Payable	-	-
Deposits	25,283	24,403
Deferred Revenue (Note 9)	12,863	79,350
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	1,357,130	1,458,619
Lease Obligations (Note 13)	-	-
Total Liabilities	1,693,080	1,673,296
NET FINANCIAL ASSETS (DEBT)	1,017,979	1,144,049
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,172,267	1,434,117
Prepayments and Deferred Charges	11,758	5,175
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,184,025	1,439,292
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,202,004	2,583,341
Unrecognized Assets (Note 1 I))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget (unaudited)	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	924,190	902,375	915,091
Fees and Charges (Schedule 4, 5)	472,450	528,655	514,053
Conditional Grants (Schedule 4, 5)	16,000	89,603	21,215
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	4,607
Investment Income and Commissions (Schedule 4, 5)	10,000	65,586	73,031
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	481,331	-
Total Revenues	1,422,640	2,067,550	1,527,997
EXPENSES			
General Government Services (Schedule 3)	366,850	212,681	301,182
Protective Services (Schedule 3)	41,450	46,673	83,651
Transportation Services (Schedule 3)	337,550	293,258	286,414
Environmental and Public Health Services (Schedule 3)	166,350	189,388	160,429
Planning and Development Services (Schedule 3)	14,250	35,718	17,183
Recreation and Cultural Services (Schedule 3)	73,800	74,949	68,954
Utility Services (Schedule 3)	562,000	656,658	537,292
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,562,250	1,509,325	1,455,105
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(139,610)	558,225	72,892
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	40,000	60,438	43,896
Surplus (Deficit) of Revenues over Expenses	(99,610)	618,663	116,788
Accumulated Surplus (Deficit), Beginning of Year	2,583,341	2,583,341	2,466,553
Accumulated Surplus (Deficit), End of Year	2,483,731	3,202,004	2,583,341

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	(99,610)	618,663	116,788
(Acquisition) of tangible capital assets	-	(796,573)	(297,180)
Amortization of tangible capital assets	-	58,423	61,257
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(738,150)	(235,923)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(6,583)	395
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(6,583)	395
Increase/Decrease in Net Financial Assets	(99,610)	(126,070)	(118,740)
Net Financial Assets (Debt) - Beginning of Year	1,144,049	1,144,049	1,262,789
Net Financial Assets (Debt) - End of Year	1,044,439	1,017,979	1,144,049

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	618,663	116,788
Amortization	58,423	61,257
Loss (gain) on disposal of tangible capital assets	-	-
	677,086	178,045
Change in assets/liabilities		
Taxes Receivable - Municipal	(31,693)	47,406
Other Receivables	(3,514)	(3,877)
Land for Resale	(5,000)	2,892
Other Financial Assets	82,356	78,885
Accounts and Accrued Liabilities Payable	186,880	10,109
Deposits	880	1,070
Deferred Revenue	(66,487)	76,387
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(6,583)	395
Other (Specify)	-	-
Cash provided by operating transactions	833,925	391,312
Capital:		
Acquisition of capital assets	(796,573)	(297,180)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(796,573)	(297,180)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	54,302
Long-term debt repaid	(101,489)	(78,885)
Other financing	-	-
Cash provided by (applied to) financing transactions	(101,489)	(24,583)
Change in Cash and Temporary Investments during the year	(64,137)	69,549
Cash and Temporary Investments - Beginning of Year	1,217,242	1,147,693
Cash and Temporary Investments - End of Year	1,153,105	1,217,242

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements are the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The following organizations have not been consolidated into the entity's financial statements:

Entity

Elrose Branch of Wheatland Library (proportionate)

Elrose Monet Fire District (proportionate)

Sask Landing Regional Water Pipeline Utility (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 30 Yrs
Machinery and Equipment	5 to 50 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	10 to 60 Yrs
Road Network Assets	15 to 40 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	1,153,105	1,217,242
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,153,105	1,217,242

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	105,722	67,944
- Arrears	169,855	152,530
	275,577	220,474
- Less Allowance for Uncollectible	(185,836)	(162,426)
Total municipal taxes receivable	89,741	58,048
School - Current	12,694	6,880
- Arrears	11,113	9,328
Total school taxes receivable	23,807	16,208
Other		
Total taxes and grants in lieu receivable	113,548	74,256
Deduct taxes receivable to be collected on behalf of other organizations	(23,807)	(16,208)
Total Taxes Receivable - Municipal	89,741	58,048

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	29,169	23,635
Provincial Government		
Local Government		
Utility	45,851	43,443
Trade	21,181	22,718
Other (Accrued Interest)	43,663	46,554
Total Other Accounts Receivable	139,864	136,350
Less: Allowance for Uncollectible	(3,831)	(3,831)
Net Other Accounts Receivable	136,033	132,519

5. Land for Resale

	2021	2020
Tax Title Property	29,534	29,534
Allowance for market value adjustment	(29,534)	(29,534)
Net Tax Title Property	-	-
Other Land	16,521	11,521
Allowance for market value adjustment	(6,302)	(6,302)
Net Other Land	10,219	5,219
Total Land for Resale	10,219	5,219

6. Long-Term Investments

The Town has no significant long term investments at December 31, 2021.

7. Debt Charges Recoverable

The Town has no significant debt charges recoverable at December 31, 2021.

Town of Elrose

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The Town has no significant bank indebtedness at December 31, 2021.

9. Deferred Revenue

	2021	2020
Prepaid Taxes	6,181	5,601
Prepaid Utilities	6,682	2,460
MEEP funding	-	71,289
Total Deferred Revenue	12,863	79,350

10. Accrued Landfill Costs

The Town does not maintain a landfill. The landfill they operated was decommissioned in 2012.

11. Liability for Contaminated Sites

The Town has no significant contaminated sites as of December 31, 2021.

Town of Elrose

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is \$1,119,732. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) Debenture debt consists of the following long-term debt: debenture from The Municipal Financing Corporation of Saskatchewan and a loan from Prairie Centre Credit Union. The debenture is payable in annual instalments of \$144,146 including interest at 4.40%, the debenture began on April 15, 2014 and will mature on April 15, 2033. The loan is repayable in two annual payments of \$19,904.60 beginning on January 4, 2021, with a final payment on January 4, 2023 to complete the loan. Interest is payable at the prime rate less 0.50% and security is provided by the 2019 Bobcat E85

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	105,186	58,864	164,050	101,746
2023	105,469	54,697	160,166	105,186
2024	93,713	50,434	144,147	105,469
2025	97,836	46,310	144,146	93,713
2026	102,141	42,005	144,146	97,836
Thereafter	852,785	156,495	1,009,280	954,669
Balance	1,357,130	408,805	1,765,935	1,458,619

13. Lease Obligations

The Town does not have any significant lease obligations at December 31, 2021.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

The Town does not have any significant other non-financial assets at December 31, 2021.

15. Contingent Liabilities

The Town does not have any significant contingent liabilities at December 31, 2021.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$19,085. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2021	2020
Number of active members	6	6
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	19,085	19,060
Employer contributions for the year	19,085	19,060
Plan Assets	3,568,400,000	3,221,426,000
Plan Liabilities	2,424,014,000	2,382,526,000
Plan Surplus	1,144,386,000	838,900,000

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Town does not administer any trusts at December 31, 2021.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

19. Related Parties

Related parties transaction have not been eliminated. Therefore, qualified opinion have been issued for consolidation.

20. Contingent Assets

The Town does not have any reportable contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Saskatchewan Landing Regional Pipeline Utility Board Loan receivable	The debentures described in Note 12(b) were issued on behalf of the Saskatchewan Landing Regional Water Pipeline Utility Board and the same amount is due from the Pipeline Utility to be paid to the Town of Elrose in future years.	85,980	89,763	93,713	97,836	102,141	852,528		1,321,961	1,404,317
Total		85,980	89,763	93,713	97,836	102,141	852,528	-	1,321,961	1,404,317

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets for the Town office. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Greystone Homes	Town office renovation								-	112,034
Total		-	-	-	-	-	-	-	-	112,034

At December 31, 2021 the municipality has a joint commitment with the R.M. of Monet No, 257 to finish the contracted improvements being performed on the Elrose Uniplex, this contract is estimated to be \$177,526 and is projected to be complete by December 31, 2022.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The Town does not administer any restructuring transactions at December 31, 2021.

24. Subsequent Events

Subsequent to year end the Town accepted a quote from Southwest Paving in the amount of \$83,800 to complete paving on Railway Avenue from 1st Street East to Main Street. Additionally, a grader was purchased for \$41,070 including taxes. Finally, land with a value of \$53,460 was purchased with the intention to utilize the land in the development of a new subdivision.

Town of Elrose

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
	(unaudited)		
TAXES			
General municipal tax levy	618,690	601,135	561,946
Abatements and adjustments	(3,500)	(3,688)	(5,016)
Discount on current year taxes	(20,000)	(25,242)	(24,282)
Net Municipal Taxes	595,190	572,205	532,648
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	-	20,149
Special tax levy	160,000	159,152	159,152
Other (Specify)	-	-	-
Total Taxes	755,190	731,357	711,949
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	113,300	113,303	114,317
Safe Restart	-	-	-
Safe Restart	1,500	-	29,588
Other (Specify)	-	-	-
Total Unconditional Grants	114,800	113,303	143,905
GRANTS IN LIEU OF TAXES			
Federal	1,700	-	1,830
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,500	2,783	3,644
Other (Specify)	-	-	-
Local/Other			
Housing Authority	9,000	10,398	9,467
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	30,000	30,577	30,223
Sask Energy Surcharge	10,000	13,957	14,073
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	54,200	57,715	59,237
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	924,190	902,375	915,091

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	1,342	64
- Other (Joint venture recovery, Donations, Licenses, Office services, Inspections)	25,250	57,780	54,230
Total Fees and Charges	25,250	59,122	54,294
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	4,607
- Investment income and commissions	10,000	65,586	73,031
- Other (Donation of land for resale)	-	5,000	-
Total Other Segmented Revenue	35,250	129,708	131,932
Conditional Grants			
- Student Employment	-	-	3,170
- MEEP	-	-	-
- Other (Sask Lotteries)	7,500	7,483	7,483
Total Conditional Grants	7,500	7,483	10,653
Total Operating	42,750	137,191	142,585
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	42,750	137,191	142,585

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing fees)	1,000	684	579
Total Fees and Charges	1,000	684	579
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,000	684	579
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	684	579
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	1,000	684	579

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	811	5,733
- Sales of supplies	250	1,669	355
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Vehicle rentals)	750	164	859
Total Fees and Charges	6,000	2,644	6,947
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,000	2,644	6,947
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	2,644	6,947
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	6,000	2,644	6,947

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	67,000	70,411	69,388
- Other (Cemetery fees)	1,000	800	1,650
Total Fees and Charges	68,000	71,211	71,038
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	68,000	71,211	71,038
Conditional Grants			
- Student Employment	-	-	-
- TAPD	1,000	777	1,077
- Local government	-	-	-
- MEEP	-	-	-
- Other (MMSW)	7,500	10,054	8,360
Total Conditional Grants	8,500	10,831	9,437
Total Operating	76,500	82,042	80,475
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	76,500	82,042	80,475

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Contributed assets)	-	476,331	-
Total Other Segmented Revenue	-	476,331	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	1,125
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	1,125
Total Operating	-	476,331	1,125
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	476,331	1,125

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	300,200	322,367	308,215
- Sewer	56,000	56,138	55,904
- Other (Sale of chemicals)	16,000	16,489	17,076
Total Fees and Charges	372,200	394,994	381,195
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	372,200	394,994	381,195
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	71,289	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	71,289	-
Total Operating	372,200	466,283	381,195
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	43,896
- Canada Community-Building Fund (CCBF)	40,000	60,438	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	40,000	60,438	43,896
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	412,200	526,721	425,091
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	538,450	1,225,613	656,802

SUMMARY

Total Other Segmented Revenue	482,450	1,075,572	591,691
Total Conditional Grants	16,000	89,603	21,215
Total Capital Grants and Contributions	40,000	60,438	43,896
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	538,450	1,225,613	656,802

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	15,500	12,800	15,164
Wages and benefits	118,400	103,930	139,399
Professional/Contractual services	193,700	53,776	49,424
Utilities	8,000	6,704	7,070
Maintenance, materials and supplies	19,050	6,787	10,310
Grants and contributions - operating	3,000	3,000	8,040
- capital	-	-	-
Amortization	-	823	823
Interest	1,000	1,372	1,491
Allowance for uncollectible	-	23,409	66,388
Other (Donations)	8,200	80	3,073
General Government Services	366,850	212,681	301,182
Restructuring (Specify, if any)	-	-	-
Total General Government Services	366,850	212,681	301,182

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	24,000	24,531	23,890
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,450	1,500	39,119
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	16,000	15,750	14,000
- capital	-	-	1,750
Amortization	-	4,892	4,892
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	41,450	46,673	83,651
Restructuring (Specify, if any)	-	-	-
Total Protective Services	41,450	46,673	83,651

TRANSPORTATION SERVICES

Wages and benefits	142,100	145,218	134,238
Professional/Contractual Services	48,700	32,972	41,783
Utilities	27,500	24,580	28,759
Maintenance, materials, and supplies	114,250	73,518	61,422
Gravel	5,000	498	906
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	16,472	19,306
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	337,550	293,258	286,414
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	337,550	293,258	286,414

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	50,800	62,477	58,924
Professional/Contractual services	111,750	114,813	94,344
Utilities	400	240	240
Maintenance, materials and supplies	1,400	7,150	4,165
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	2,000	3,642	1,720
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	1,036	1,036
Interest	-	-	-
Other (Donations)	-	30	-
Environmental and Public Health Services	166,350	189,388	160,429
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	166,350	189,388	160,429

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	14,250	35,718	17,183
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	14,250	35,718	17,183
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	14,250	35,718	17,183

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	5,500
Professional/Contractual services	10,800	8,160	7,539
Utilities	3,750	3,625	5,804
Maintenance, materials and supplies	750	1,103	1,990
Grants and contributions - operating	58,500	57,131	43,191
- capital	-	-	-
Amortization	-	4,930	4,930
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	73,800	74,949	68,954
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	73,800	74,949	68,954

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	83,900	7,028	34,100
Utilities	750	655	570
Maintenance, materials and supplies	123,100	197,664	46,418
Grants and contributions - operating	-	-	-
- capital	144,150	144,146	144,146
Amortization	-	30,270	30,270
Interest	-	61,790	65,261
Allowance for Uncollectible	100	-	3,837
Other (Water purchases)	210,000	215,105	212,690
Utility Services	562,000	656,658	537,292
Restructuring (Specify, if any)	-	-	-
Total Utility Services	562,000	656,658	537,292
TOTAL EXPENSES BY FUNCTION	1,562,250	1,509,325	1,455,105

Town of Elrose
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	59,122	684	2,644	71,211	-	-	394,994	528,655
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	65,586	-	-	-	-	-	-	65,586
Other Revenues	5,000	-	-	-	-	476,331	-	481,331
Grants - Conditional	7,483	-	-	10,831	-	-	71,289	89,603
- Capital	-	-	-	-	-	-	60,438	60,438
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	137,191	684	2,644	82,042	-	476,331	526,721	1,225,613
Expenses (Schedule 3)								
Wages & Benefits	116,730	-	145,218	62,477	-	-	-	324,425
Professional/ Contractual Services	53,776	26,031	32,972	114,813	35,718	8,160	7,028	278,498
Utilities	6,704	-	24,580	240	-	3,625	655	35,804
Maintenance Materials and Supplies	6,787	-	74,016	7,150	-	1,103	197,664	286,720
Grants and Contributions	3,000	15,750	-	3,642	-	57,131	144,146	223,669
Amortization	823	4,892	16,472	1,036	-	4,930	30,270	58,423
Interest	1,372	-	-	-	-	-	61,790	63,162
Allowance for Uncollectible	23,409	-	-	-	-	-	-	23,409
Restructurings	-	-	-	-	-	-	-	-
Other	80	-	-	30	-	-	215,105	215,215
Total Expenses	212,681	46,673	293,258	189,388	35,718	74,949	656,658	1,509,325
Surplus (Deficit) by Function	(75,490)	(45,989)	(290,614)	(107,346)	(35,718)	401,382	(129,937)	(283,712)

Taxes and other unconditional revenue (Schedule 1)	902,375
Net Surplus (Deficit)	618,663

Town of Elrose
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	54,294	579	6,947	71,038	-	-	381,195	514,053
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	4,607							4,607
Investment Income and Commissions	73,031							73,031
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,653	-	-	9,437	-	1,125	-	21,215
- Capital	-	-	-	-	-	-	43,896	43,896
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	142,585	579	6,947	80,475	-	1,125	425,091	656,802
Expenses (Schedule 3)								
Wages & Benefits	154,563	-	134,238	58,924	-	5,500	-	353,225
Professional/ Contractual Services	49,424	63,009	41,783	94,344	17,183	7,539	34,100	307,382
Utilities	7,070	-	28,759	240	-	5,804	570	42,443
Maintenance Materials and Supplies	10,310	-	62,328	4,165	-	1,990	46,418	125,211
Grants and Contributions	8,040	15,750	-	1,720	-	43,191	144,146	212,847
Amortization	823	4,892	19,306	1,036	-	4,930	30,270	61,257
Interest	1,491	-	-	-	-	-	65,261	66,752
Allowance for Uncollectible	66,388						3,837	70,225
Restructurings	-	-	-	-	-	-	-	-
Other	3,073	-	-	-	-	-	212,690	215,763
Total Expenses	301,182	83,651	286,414	160,429	17,183	68,954	537,292	1,455,105
Surplus (Deficit) by Function	(158,597)	(83,072)	(279,467)	(79,954)	(17,183)	(67,829)	(112,201)	(798,303)

Taxes and other unconditional revenue (Schedule 1)

915,091

Net Surplus (Deficit)

116,788

Town of Elrose
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<i>Assets</i>	Asset cost								
	Opening Asset costs	36,872	-	900,064	321,173	329,769	1,361,549	233,493	3,182,920
	Additions during the year	-	-	423,379	-	199,882	-	173,312	796,573
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	27,658	-	-	-	(27,658)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	36,872	-	1,351,101	321,173	529,651	1,361,549	379,147	3,979,493
<i>Amortization</i>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	686,310	223,368	126,856	712,269	-	1,748,803
	Add: Amortization taken	-	-	13,755	4,710	6,747	33,211	-	58,423
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	700,065	228,078	133,603	745,480	-	1,807,226
	Net Book Value	36,872	-	651,036	93,095	396,048	616,069	379,147	2,172,267
									1,434,117

1. Total contributed/donated assets received in 2021 \$ 476,331 During the year the Elrose-Monet & District Recreation Board contributed 50% of an upgrade to the Elrose Uniplex, which is jointly owned with the R. M. of Monet No. 257. This upgrade improved the concrete ice surface and has been recognized as revenue in the current year.

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6 \$ -

Town of Elrose
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	91,593	218,272	869,118	95,729	-	253,111	1,655,097	3,182,920
	Additions during the year	125,968	173,312	-	-	-	497,293	-	796,573
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		217,561	391,584	869,118	95,729	-	750,404	1,655,097	3,979,493
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	59,010	95,862	452,018	58,532	-	217,653	865,728	1,748,803
	Add: Amortization taken	823	4,892	16,472	1,036	-	4,930	30,270	58,423
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		59,833	100,754	468,490	59,568	-	222,583	895,998	1,807,226
Net Book Value		157,728	290,830	400,628	36,161	-	527,821	759,099	2,172,267
									1,434,117

Town of Elrose
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	827,982	(271,585)	556,397

APPROPRIATED RESERVES

Machinery and Equipment	587	25,005	25,592
Public Reserve	56,750	175	56,925
Capital Trust	81,650	47,047	128,697
Utility	164,479	507	164,986
Demolition	30,615	20,098	50,713
Development	30,615	25,098	55,713
Fire Truck	10,020	10,032	20,052
Dedicated Land	-	5,001	5,001
Other (Cemetery)	828	2	830

Total Appropriated	375,544	132,965	508,509
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ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-

Total Organized Hamlets	-	-	-
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,434,117	738,150	2,172,267
Less: Related debt	(54,302)	19,133	(35,169)

Net Investment in Tangible Capital Assets	1,379,815	757,283	2,137,098
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Total Accumulated Surplus	2,583,341	618,663	3,202,004
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Town of Elrose
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	719,730	23,674,240			4,585,835	-	28,979,805
Regional Park Assessment							
Total Assessment							28,979,805
Mill Rate Factor(s)	0.5000	0.8750			1.7000		
Total Base/Minimum Tax (generated for each property class)	6,750	177,000			30,750		214,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	11,608	453,532			135,995		601,135

MILL RATES:	MILLS
Average Municipal*	20.74
Average School*	4.75
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.50

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000
and divide by the total assessment for the taxing authority).

Town of Elrose
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dane MacDonald	3,150		3,150
Councillor	Brenda Coben	1,250		1,250
Councillor	Greg Friesen	2,550		2,550
Councillor	Ross Hintze	2,050		2,050
Councillor	Rob Minogue	1,850		1,850
Councillor	Kim Torrance	1,950		1,950
				-
				-
				-
				-
				-
				-
				-
				-
Total		12,800	-	12,800

Town of Elrose
Schedule of Restructuring
For the fiscal year ended December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-